Results

SECOND QUARTER AND FIRST HALF 2013

An integrated energy player focused on exploration and production
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Key highlights

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Appendix
Key highlights

- E&P drilling campaign ongoing, with Iara West revealing excellent results

- FPSO Cidade de Paraty production started in early June with full ramp-up expected in 18 months

- Hydrocracker running at full capacity and contributing steadily to earnings

- Ebitda in 2Q13 of €304 m, up 7% YoY, mainly driven by the contribution of the refining upgrade and of the sustained LNG trading activity
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Drilling Tango after a working hydrocarbon system was proved in the basin

- 10 prospects identified in a predominantly stratigraphic setting (Cretaceous clastics)
- 1st exploration well, Araraúna, proved the presence of a working hydrocarbon system in the basin
- Tango well spudded in May targeting a deeper objective than the first well
- Pitú to be drilled in 3Q13
Drilling campaign in Walvis basin revealed non commercial volumes

- Wingat proved the presence of two source rocks in Walvis basin, both within the oil window
- Murombe target revealed non-reservoir facies with low porosity
- Moosehead prospect in Orange basin will target carbonates and should reach c.4,100 depth
- Spud of Moosehead-1 well expected to start shortly

Galp Energia acreage in Namibia
Mozambique: testing oil potential in Area 4 with ongoing Agulha-1 well

- Agulha-1 (former K Bulge) prospect testing Paleocene and Cretaceous age targets
- Appraisal campaign to be resumed in Mamba complex with the drilling of Mamba NE-2 well in 3Q13
- Mamba NE-2 targets the reservoir level not subject to unitisation
Assessing Bracuhy potential in BM-S-24

- Bracuhy well already being drilled since July
- Bracuhy is an already well defined structure that could be an important satellite to Júpiter development
- Results expected before the year end
- Development options for Júpiter being matured, and not restricted by technology
Iara: Intensive appraisal campaign being conducted to de-risk development

- Iara West-2 found good quality oil carbonate reservoirs in regard to the porosity and permeability levels
- DST in Iara West-2 already concluded revealing excellent reservoir productivity
- Iara High Angle (HA) well to be completed in 4Q13 followed by a DST, will be key to evaluate reservoir productivity
- Two FPSO already planned for 2017 onwards, with potential for further development to be decided after the appraisal campaign in 2013/14
Intensive exploration and appraisal drilling campaign underway

### Galp Energia 2013 drilling schedule

<table>
<thead>
<tr>
<th>Area</th>
<th>Target</th>
<th>Interest</th>
<th>E/A</th>
<th>Spud date</th>
<th>Duration (# days)</th>
<th>Well status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>Lula West-2</td>
<td>10%</td>
<td>A</td>
<td>4Q12</td>
<td>-</td>
<td>Concluded</td>
</tr>
<tr>
<td>Lula West-2</td>
<td>4Q12</td>
<td>-</td>
<td></td>
<td>Concluded</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iara West-2</td>
<td>4Q12</td>
<td>-</td>
<td></td>
<td>Concluded</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iara HA</td>
<td>Jun-13</td>
<td>120</td>
<td>In progress</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BM-S-8</td>
<td>Carcará (extension)</td>
<td>14%</td>
<td>A</td>
<td>4Q13</td>
<td>150</td>
<td>-</td>
</tr>
<tr>
<td>BM-S-24</td>
<td>Bracuhy</td>
<td>20%</td>
<td>E</td>
<td>Jul-13</td>
<td>150</td>
<td>In progress</td>
</tr>
<tr>
<td>Potiguar</td>
<td>Araraúna</td>
<td>20%</td>
<td>E</td>
<td>Feb-13</td>
<td>120</td>
<td>In progress</td>
</tr>
<tr>
<td>Potiguar</td>
<td>Tango</td>
<td>20%</td>
<td>E</td>
<td>May-13</td>
<td>120</td>
<td>In progress</td>
</tr>
<tr>
<td>Potiguar</td>
<td>Pitú</td>
<td>20%</td>
<td>E</td>
<td>4Q13</td>
<td>120</td>
<td>-</td>
</tr>
<tr>
<td>Mozambique</td>
<td>Mamba South-3</td>
<td>10%</td>
<td>A</td>
<td>1Q13</td>
<td>-</td>
<td>Concluded</td>
</tr>
<tr>
<td>Rovuma</td>
<td>Agulha-1</td>
<td>10%</td>
<td>E</td>
<td>May-13</td>
<td>90</td>
<td>In progress</td>
</tr>
<tr>
<td>Rovuma</td>
<td>Mamba Northeast-3</td>
<td>10%</td>
<td>A</td>
<td>3Q13</td>
<td>60</td>
<td>-</td>
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<tr>
<td>Namibia</td>
<td>Wingat</td>
<td>14%</td>
<td>E</td>
<td>1Q13</td>
<td>-</td>
<td>Concluded</td>
</tr>
<tr>
<td>PEL 23</td>
<td>Murombe</td>
<td>14%</td>
<td>E</td>
<td>2Q13</td>
<td>-</td>
<td>Concluded</td>
</tr>
<tr>
<td>PEL 24</td>
<td>Moosehead</td>
<td>14%</td>
<td>E</td>
<td>3Q13</td>
<td>90</td>
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<tr>
<td>Angola</td>
<td>Menongue</td>
<td>9%</td>
<td>A</td>
<td>4Q13</td>
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<td>Block 14</td>
<td>Cominhos-2</td>
<td>5%</td>
<td>E</td>
<td>3Q13</td>
<td>60</td>
<td>-</td>
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<tr>
<td>Block 32</td>
<td>B-11</td>
<td>5%</td>
<td>A</td>
<td>4Q13</td>
<td>60</td>
<td>-</td>
</tr>
</tbody>
</table>

* Petrogal Brasil: 70% Galp Energia; 30% Sinopec  
E: Exploration well; A: Appraisal well

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* Second quarter and first half 2013 results

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Lula NE: Ramp-up period of 18 months, with full capacity during 2H14

FPSo Cidade de Paraty

- Committed to production ramp-up plan with mitigation measures taken by using flexible risers
- Production currently limited by gas flaring restrictions
- Next key milestones comprise the installation of BSR and connection of the gas export pipeline
- 2013 exit production rate expected at 75 kboepd, without material delays expected
Timely delivery of FPSOs is on track

Installed capacity in Lula/Iracema (kbopd)

- Angra dos Reis first oil
- Paraty already producing
- Mangaratiba 65% completed
- Itaguaí progressing in line with plan
- Four FPSO contracted, two of which chartered
- Two FPSO contracted

New installed capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Lula</th>
<th>Lula</th>
<th>Iracema</th>
<th>Iracema</th>
<th>Lula</th>
<th>Lula</th>
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<tbody>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>2011</td>
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<td>2012</td>
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<td>2013</td>
<td></td>
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<td>2014</td>
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<td></td>
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<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

13 Second quarter and first half 2013 results
WAG mechanism being tested in FPSO Cidade de Angra dos Reis

- Recovery factor in Lula/Iracema fields recently revised upwards from 23% to 28%
- Maximise oil recoverability through appraisal campaign and WAG test in 2013
- WAG performance expected to improve reservoir management and further increase recovery factor
- RDA wells campaign to continue with four additional wells completed in Lula/Iracema areas in 2013 and two being drilled
Unlocking development of the new world-class natural province in Mozambique

Mozambique: LNG possible routes

- HoA between Eni and Anadarko, mainly regarding joint development of LNG liquefaction facilities, supports fast development
- FEEDs being performed according to plan through a competitive bidding process
- Focus on establishing LNG supply contracts which are key to take FID by early 2014
- Strong backing from the Mozambican Government expected to enable supportive legal framework
Upgrade project fully operational and generating return

New units at Sines refinery

- Average utilisation rate of the hydrocracker of c.96% in 2Q13
- Utilisation rate of refining system expected at mid-80%, with hydrocracker operating at full capacity
- Incremental refining Ebitda estimated to range between €150 m- €250 m per year
- Strong commitment on processes efficiency and cost optimisation to improve profitability
Oil marketing business: squeezing the orange

Service station in Lisbon

- Optimising our network to better align it with current market dynamics

- Intensifying focus on cost optimisation across the business

- Regaining market share through implementation of new loyalty programmes

- Increasing efficiency and taking advantage of synergies between Iberian operations
Leveraging LNG momentum in high value markets

- Robust trading activity with 14 cargoes sold in 2013 despite force majeure in Nigeria
- 3.4 bcm of LNG contracted with Nigeria, supporting trading activity in the long run
- c.1.4 bcm of LNG sales p.a. secured until 2015, considering contracts in force
- Focusing on securing LNG trading after 2015

Price evolution of NBP vs LNG in Japan (USD/mmbtu)
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Q2 Ebitda of €304 m, up 7% YoY

**Profit & Loss (€ m)**

<table>
<thead>
<tr>
<th></th>
<th>2Q13</th>
<th>2Q12</th>
<th>YoY</th>
<th>QoQ</th>
<th>1H13</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>4,624</td>
<td>4,556</td>
<td>+2%</td>
<td>+3%</td>
<td>9,095</td>
<td>(3%)</td>
</tr>
<tr>
<td>Ebitda</td>
<td>304</td>
<td>285</td>
<td>+7%</td>
<td>+20%</td>
<td>557</td>
<td>+14%</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>85</td>
<td>99</td>
<td>(14%)</td>
<td>(7%)</td>
<td>176</td>
<td>(6%)</td>
</tr>
<tr>
<td>R&amp;M</td>
<td>115</td>
<td>107</td>
<td>+8%</td>
<td>+96%</td>
<td>174</td>
<td>+25%</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>93</td>
<td>75</td>
<td>+24%</td>
<td>(9%)</td>
<td>196</td>
<td>+24%</td>
</tr>
<tr>
<td>Ebit</td>
<td>151</td>
<td>179</td>
<td>(15%)</td>
<td>+2%</td>
<td>299</td>
<td>+8%</td>
</tr>
<tr>
<td>Associates</td>
<td>13</td>
<td>21</td>
<td>(38%)</td>
<td>(24%)</td>
<td>31</td>
<td>(26%)</td>
</tr>
<tr>
<td>Financial results</td>
<td>(19)</td>
<td>20</td>
<td>n.m.</td>
<td>+48%</td>
<td>(57)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Taxes</td>
<td>(46)</td>
<td>(72)</td>
<td>(36%)</td>
<td>+14%</td>
<td>(86)</td>
<td>(9%)</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(13)</td>
<td>(19)</td>
<td>(34%)</td>
<td>(0%)</td>
<td>(26)</td>
<td>+22%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>86</td>
<td>129</td>
<td>(33%)</td>
<td>+15%</td>
<td>162</td>
<td>(9%)</td>
</tr>
<tr>
<td>Net Profit (IFRS)</td>
<td>(36)</td>
<td>(15)</td>
<td>+142%</td>
<td>n.m.</td>
<td>27</td>
<td>(83%)</td>
</tr>
</tbody>
</table>

- Ebitda increase driven mainly by the positive contribution of the hydrocracker and LNG trading activities
- Ebit impacted by higher DD&A in the E&P and R&M businesses
- Higher financial expenses YoY given €29 m forex gains in 2Q12 and interest costs related with upgrade project no longer capitalised
Maintaining a robust financial position

Balance sheet (€ m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>6,843</td>
<td>6,862</td>
<td>(19)</td>
<td>6,599</td>
</tr>
<tr>
<td>Work in progress</td>
<td>1,377</td>
<td>2,803</td>
<td>(1,426)</td>
<td>2,655</td>
</tr>
<tr>
<td>Other assets (liabilities)</td>
<td>(481)</td>
<td>(551)</td>
<td>+70</td>
<td>(451)</td>
</tr>
<tr>
<td>Loan to Sinopec</td>
<td>944</td>
<td>959</td>
<td>(16)</td>
<td>931</td>
</tr>
<tr>
<td>Working capital</td>
<td>1,467</td>
<td>1,553</td>
<td>(86)</td>
<td>1,324</td>
</tr>
<tr>
<td>Capital employed</td>
<td>8,773</td>
<td>8,824</td>
<td>(51)</td>
<td>8,403</td>
</tr>
<tr>
<td>Net debt</td>
<td>2,117</td>
<td>1,887</td>
<td>+230</td>
<td>1,697</td>
</tr>
<tr>
<td>Equity</td>
<td>6,656</td>
<td>6,938</td>
<td>(281)</td>
<td>6,706</td>
</tr>
<tr>
<td>Net Debt + Equity</td>
<td>8,773</td>
<td>8,824</td>
<td>(51)</td>
<td>8,403</td>
</tr>
</tbody>
</table>

- DD&A, impairments and currency exchange impacts led to a decrease of fixed assets in the period
- Net debt increased QoQ following capex execution and dividend payment
- Net debt of €1.2 bn considering loan to Sinopec as cash and equivalents, with an implicit net debt to Ebitda of 1.1x
Short term outlook

- 3Q13 working interest production targeted at c.27 kboepd, as FPSO Cidade Angra dos Reis resumes normal operations and FPSO Cidade Paraty ramps up

- Refining margin continuing to be positively impacted by the upgrade project, as the hydrocracking complex operates at full capacity

- Iberian economic environment still impacting demand of oil products, although contraction of the market slows down

- NG supply continuing to benefit from strong LNG trading activity
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- Exploration campaign being conducted with expected newsflow during 2H13

- Lula development project successfully executed with two FPSO already producing and mitigation risk measures being taken

- Testing upside potential in Lula through WAG system and ongoing RDA campaign

- Continuing to deliver stable performance on downstream and gas businesses on the back of refining upgrade and LNG trading activity
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Production increased 3% YoY in 2Q13 despite maintenance activities in Lula

Main E&P data

<table>
<thead>
<tr>
<th></th>
<th>2Q13</th>
<th>2Q12</th>
<th>YoY</th>
<th>QoQ</th>
<th>1H13</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working interest production</td>
<td>kboepd</td>
<td>23.4</td>
<td>25.8</td>
<td>(9%)</td>
<td>(1%)</td>
<td>23.5</td>
</tr>
<tr>
<td>Net entitlement production</td>
<td>kboepd</td>
<td>19.4</td>
<td>18.8</td>
<td>+3%</td>
<td>(3%)</td>
<td>19.8</td>
</tr>
<tr>
<td>Angola</td>
<td>kbopd</td>
<td>8.6</td>
<td>8.5</td>
<td>+2%</td>
<td>+5%</td>
<td>8.4</td>
</tr>
<tr>
<td>Brazil</td>
<td>kboepd</td>
<td>10.8</td>
<td>10.4</td>
<td>+5%</td>
<td>(9%)</td>
<td>11.4</td>
</tr>
<tr>
<td>Realised sale price</td>
<td>USD/boe</td>
<td>96.9</td>
<td>96.4</td>
<td>+0%</td>
<td>+7%</td>
<td>93.6</td>
</tr>
<tr>
<td>OPEX/net entitlement production</td>
<td>USD/boe</td>
<td>12.5</td>
<td>8.9</td>
<td>+40%</td>
<td>+11%</td>
<td>11.8</td>
</tr>
<tr>
<td>Ebitda</td>
<td>€ m</td>
<td>85</td>
<td>99</td>
<td>(14%)</td>
<td>(7%)</td>
<td>176</td>
</tr>
<tr>
<td>Ebit</td>
<td>€ m</td>
<td>29</td>
<td>61</td>
<td>(53%)</td>
<td>(52%)</td>
<td>89</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€ m</td>
<td>191</td>
<td>118</td>
<td>+62%</td>
<td>+24%</td>
<td>346</td>
</tr>
</tbody>
</table>

- Lula field with an average production of 10.4 kboepd, despite maintenance activities in the FPSO
- Angola net entitlement production stable YoY despite the maturity stage of block 14 fields
- Opex impacted by maintenance activities and also by the start-up of the new FPSO in Lula field

1 Reflects the correction of under-invoicing in the first quarter amounting to $7 m and accounted for in the second quarter. Excluding this effect, the average sale price would have been $93.0/boe.
Refining activity was the driver of the Ebitda increase

Main R&M data

- The R&M business benefited from the hydrocracker stable operations and refinery related supply activities
- Oil distribution contribution to Ebitda remained stable YoY, positively impacted by cost optimization
- Ebit was impacted by higher non cash costs as the hydrocracker started to be depreciated
Ebitda up 24% YoY on the back of continued strong LNG trading performance

Main G&P data

<table>
<thead>
<tr>
<th></th>
<th>2Q13</th>
<th>2Q12</th>
<th>YoY</th>
<th>QoQ</th>
<th>1H13</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>NG supply total sales volumes</td>
<td>mm³</td>
<td>1,457</td>
<td>1,500</td>
<td>(3%)</td>
<td>(15%)</td>
<td>3,178</td>
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<tr>
<td>Sales to direct clients</td>
<td>mm³</td>
<td>892</td>
<td>868</td>
<td>+3%</td>
<td>(17%)</td>
<td>1,967</td>
</tr>
<tr>
<td>Electrical</td>
<td>mm³</td>
<td>142</td>
<td>223</td>
<td>(36%)</td>
<td>(29%)</td>
<td>341</td>
</tr>
<tr>
<td>Industrial</td>
<td>mm³</td>
<td>639</td>
<td>515</td>
<td>+24%</td>
<td>+3%</td>
<td>1,258</td>
</tr>
<tr>
<td>Residential</td>
<td>mm³</td>
<td>99</td>
<td>102</td>
<td>(4%)</td>
<td>(55%)</td>
<td>316</td>
</tr>
<tr>
<td>Trading</td>
<td>mm³</td>
<td>565</td>
<td>632</td>
<td>(11%)</td>
<td>(13%)</td>
<td>1,211</td>
</tr>
<tr>
<td>Sales of electricity to the grid</td>
<td>GWh</td>
<td>449</td>
<td>317</td>
<td>+42%</td>
<td>(4%)</td>
<td>917</td>
</tr>
<tr>
<td>Ebitda</td>
<td>€ m</td>
<td>93</td>
<td>75</td>
<td>+24%</td>
<td>(9%)</td>
<td>196</td>
</tr>
<tr>
<td>Ebit</td>
<td>€ m</td>
<td>75</td>
<td>60</td>
<td>+24%</td>
<td>(15%)</td>
<td>163</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€ m</td>
<td>62</td>
<td>13</td>
<td>n.m.</td>
<td>n.m.</td>
<td>64</td>
</tr>
</tbody>
</table>

- Robust LNG trading activity, despite force majeure in Nigeria during the second quarter
- Increased results on the back of continued exposure to higher LNG pricing particularly in Asia and LatAm markets
- Power business benefited from higher sales of electricity to the grid, following Matosinhos cogeneration operations start-up
Around 70% of total capex allocated to E&P activities in 2Q13

- Exploration activities responsible for c.40% of E&P capex in 2Q13, namely in Brazil and Namibia

- Lula project responsible for the majority of E&P development capex

- Downstream and gas capex mainly channeled to maintenance activities and Porto cogeneration
Puting in place the financing strategy by extending debt maturities

### Debt structure as of June 2013

- **M/L-term debt reimbursement profile (€ m)**

- **Fixed M/L-term**
  - 75%

- **Floating M/L-term**
  - 25%

- **Short-term**
  - 15%

- **M/L-term**
  - 85%

### Key Results:

- c.€1.5 bn in long term facilities already signed in 2013
- Net debt to Ebitda of 1.1x, considering loan to Sinopec as cash and equivalents
- Average cost of debt of 4.5% at the end of June 2013
- Available credit lines of €1.31 bn

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1 As of the end of June 2013
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